SASKATCHEWAN - MARCH 2024

ABOVE-AVERAGE SALES CONTINUE IN MARCH DESPITE INVENTORY WOES

April 04, 2024
For immediate release:

Saskatchewan reported 1,183 sales in March, a 2 percent year-over-year decline and nearly 6 percent above long-term, 10-year averages. Despite a slight year-over-year dip in March sales, year-to-date sales remain 10 percent above levels seen last year. The strong start to the year was primarily driven by gains in the Regina-Moose Mountain, Saskatoon-Biggar, and Swift Current-Moose Jaw economic regions.

A ninth consecutive month of above-average sales in the province was met with declining new listings, preventing supply growth in March. As a result, inventory levels dipped by 15 per cent year-over-year and remain nearly 40 per cent below long-term, 10-year trends.

"Our province continues to report above-average sales despite persistent inventory challenges, which are approaching concerning levels in some of our major centres," said Association CEO, Chris Guérette. "The busy spring market has arrived, and there simply isn't enough supply in the more affordable segment of our market right now. Without question, it's a difficult time for prospective homebuyers, specifically for those searching for properties priced below $400,000."

Tight market conditions across many regions of the province continue to support price growth, as Saskatchewan reported a provincial benchmark price of $334,500 in March – up from $330,800 in February and nearly 4 per cent higher than March 2023. While prices rose across all property types, the largest year-over-year gains occurred in apartment and row/townhouse-style units.

"While it's important to note that real estate is local and market conditions vary throughout the province – the inventory crunch in certain markets is significant right now," said Guérette. "It remains to be seen whether new listing relief is on the way, but all signs currently point to a challenging spring and summer market in Saskatchewan."

SALES

1,183

↓ 2.4% Y/Y | ↑ 9.8% YTD

VS. 10-YEAR AVERAGE
↑ 5.7% | ↑ 14.4% YTD

NEW LISTINGS

1,891

↓ 4.4% Y/Y | ↓ 1.8% YTD

VS. 10-YEAR AVERAGE
↓ 26.3% | ↓ 25.2% YTD

INVENTORY

4,855

↓ 14.8% Y/Y

Monthly trend*

VS. 10-YEAR AVERAGE
↓ 38.6% | ↓ 36.9% YTD

MONTHS OF SUPPLY

4.10

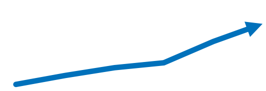
↓ 12.7% Y/Y

Monthly trend*

VS. 10-YEAR AVERAGE
↓ 46.6% | ↓ 47.9% YTD

TOTAL RESIDENTIAL BENCHMARK PRICE

$ 334,500 ↑ **3.8%** Y/Y



Monthly trend*

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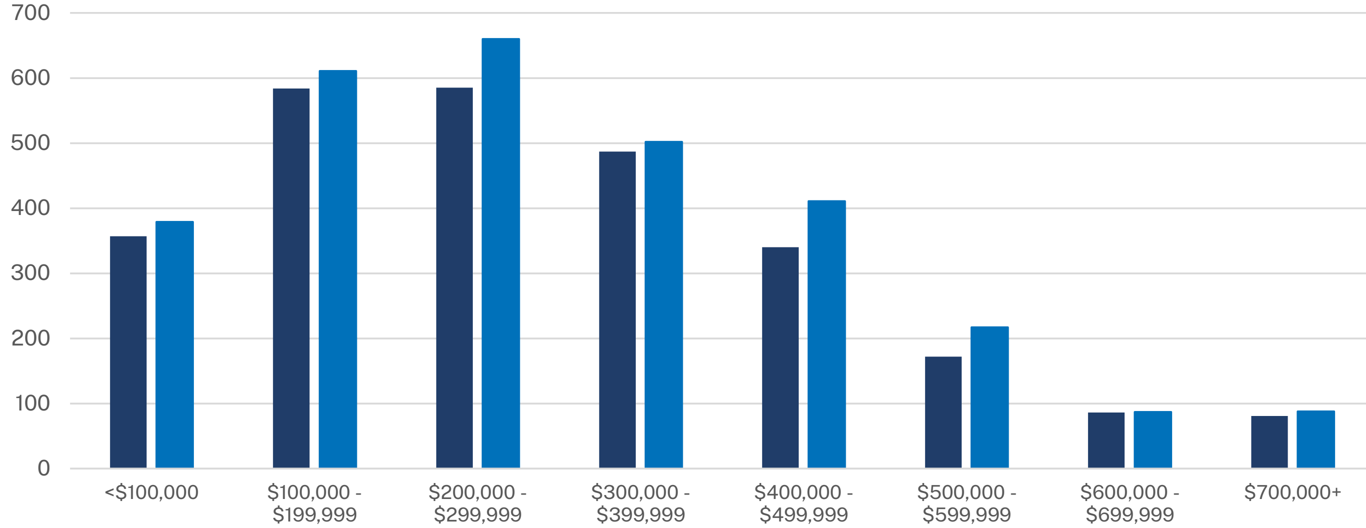
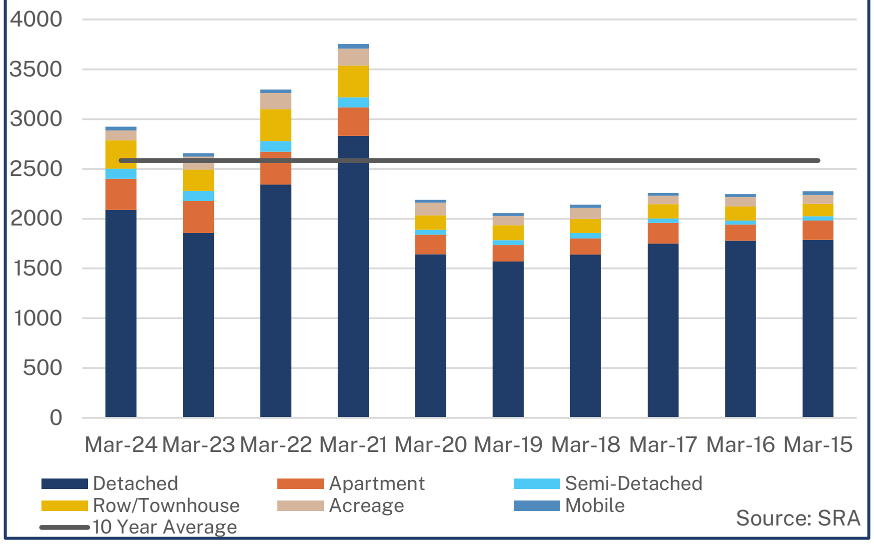
Residential Sales by Price Range

YTD-MAR



Source: SRA

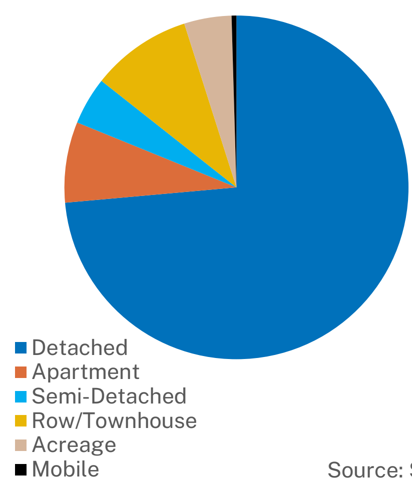
YTD Sales Comparison



Source: SRA

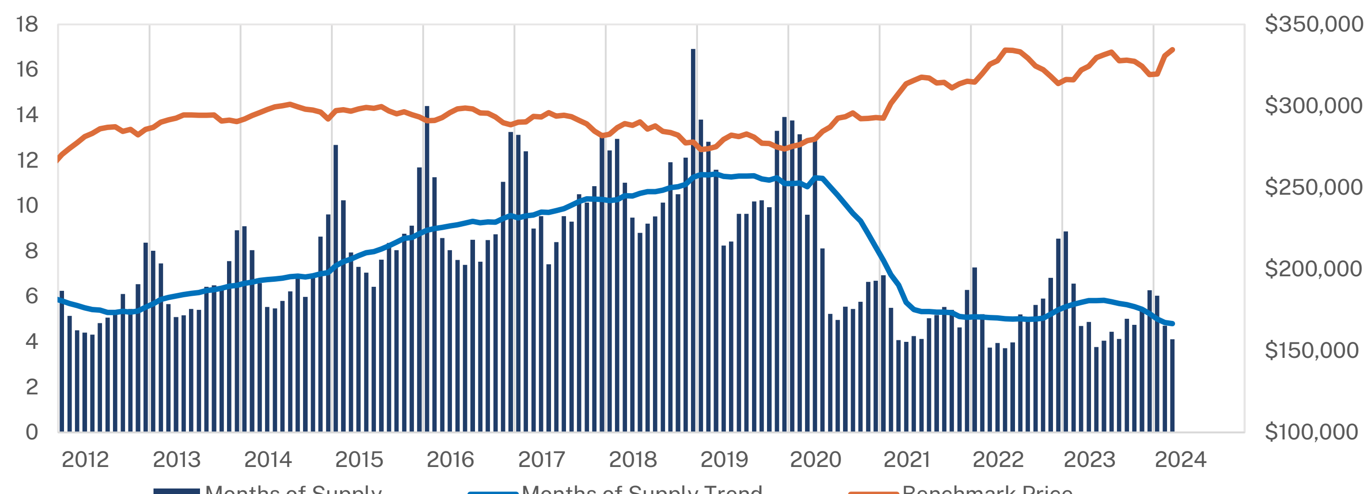
Share of Sales ($ Volume)

YTD-MAR



Source: SRA

Residential Price and Months of Supply



Source: SRA

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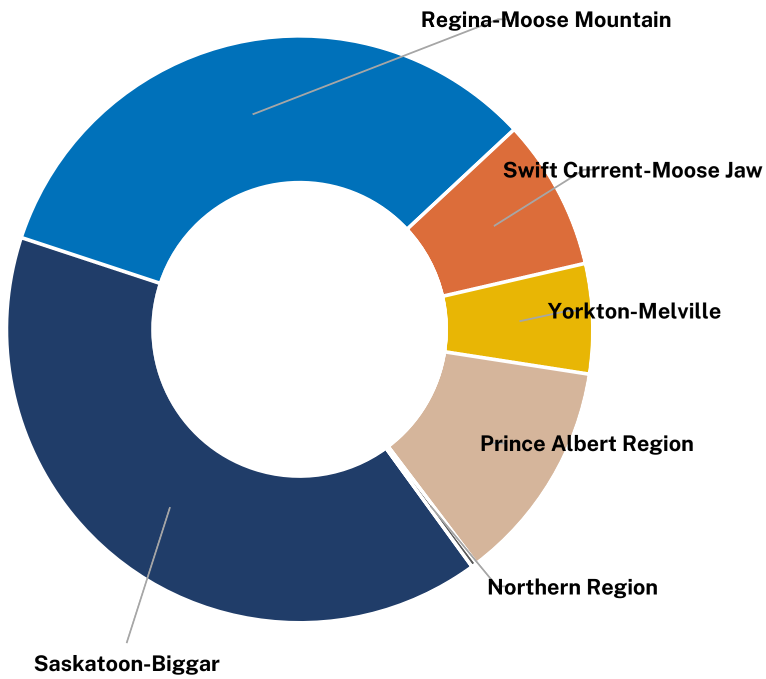
Regional Highlights

First-quarter sales activity improved across the province's larger regions, with the most significant gains (14 per cent year-over-year and 26 per cent above the 10-year average) occurring in the Regina-Moose Mountain region.

Meanwhile, in the two largest regions of the province (Regina Moose-Mountain and Saskatoon-Biggar), declines in new listings continue to be met with strong sales, resulting in steeper inventory declines and tighter market conditions.

YTD Sales by Region



Source: SRA

March 2024

	Sales		New Listings		Inventory		S/NL	Months of Supply		DOM	Average Price	
	Actual	Y/Y%	Actual	Y/Y%	Actual	Y/Y%	Ratio	Actual	Y/Y%	Actual	Actual	Y/Y%
Saskatoon-Biggar	469	-4%	712	-7%	1,372	-18%	66%	2.93	-15%	53	$377,465	2%
Regina-Moose Mountain	394	0%	591	-6%	1,413	-18%	67%	3.59	-19%	61	$294,121	0%
Swift Current-Moose Jaw	96	1%	199	16%	674	-3%	48%	7.02	-4%	81	$214,714	-4%
Yorkton-Melville	72	11%	106	-16%	475	-11%	68%	6.60	-20%	102	$164,821	-20%
Prince Albert Region	148	-11%	272	-3%	875	-14%	54%	5.91	-3%	81	$236,120	-3%
Northern Region	4	100%	11	38%	46	28%	36%	11.50	-36%	110	$263,725	75%
Total	1,183	-2%	1,891	-4%	4,855	-15%	63%	4.10	-13%	65	$305,490	-1%

Year-to-Date March 2024

	Sales		New Listings		Inventory		S/NL	Months of Supply		DOM	Average Price	
	Actual	Y/Y%	Actual	Y/Y%	Actual	Y/Y%	Ratio	Actual	Y/Y%	Actual	Actual	Y/Y%
Saskatoon-Biggar	1,184	9%	1,782	-5%	1,331	-20%	66%	3.37	-27%	51	$364,545	3%
Regina-Moose Mountain	975	14%	1,457	-4%	1,395	-18%	67%	4.29	-28%	68	$296,055	3%
Swift Current-Moose Jaw	246	18%	512	18%	648	-4%	48%	7.91	-19%	80	$216,850	3%
Yorkton-Melville	179	3%	276	-1%	480	-12%	65%	8.04	-14%	108	$167,635	-3%
Prince Albert Region	362	0%	654	0%	845	-16%	55%	7.01	-16%	88	$225,634	-8%
Northern Region	9	-18%	20	11%	43	34%	45%	14.44	64%	94	$239,822	-23%
Total	2,955	10%	4,701	-2%	4,743	-16%	63%	4.81	-23%	67	$300,326	2%

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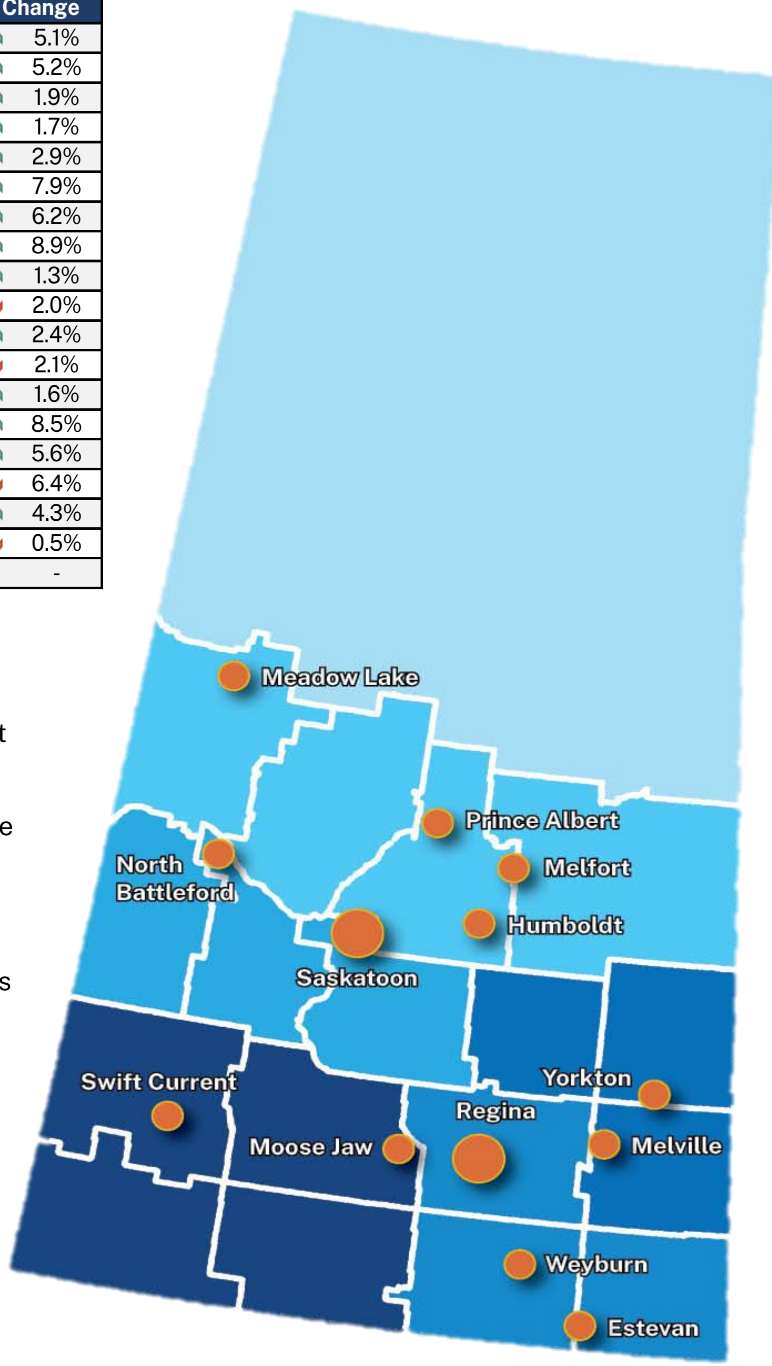
BENCHMARK PRICE COMPARISON

Area	Benchmark Price	Y/Y% Change
Saskatoon-Biggar	$396,600	↑ 5.1%
Saskatoon	$394,300	↑ 5.2%
Regina-Moose Mountain	$306,500	↑ 1.9%
Regina	$313,100	↑ 1.7%
Estevan	$208,800	↑ 2.9%
Weyburn	$229,100	↑ 7.9%
Swift Current-Moose Jaw	$237,100	↑ 6.2%
Moose Jaw	$228,600	↑ 8.9%
Swift Current	$257,400	↑ 1.3%
Yorkton-Melville	$198,900	↓ 2.0%
Melville	$113,600	↑ 2.4%
Yorkton	$232,500	↓ 2.1%
Prince Albert Region	$234,600	↑ 1.6%
Humboldt	$267,500	↑ 8.5%
Meadow Lake	$273,700	↑ 5.6%
Melfort	$207,100	↓ 6.4%
North Battleford	$209,000	↑ 4.3%
Prince Albert	$240,000	↓ 0.5%
Northern Region	-	-



Price Trends

Home prices trended up across most regions of the province in March, with the largest monthly gain occurring in the Swift Current-Moose Jaw region, followed by the Saskatoon-Biggar region.

With prices nearly 9 percent higher than in March 2023, the communities of Moose Jaw and Humboldt experienced significant year-over-year price growth. Meanwhile, Saskatoon, Regina, Estevan, Weyburn, Swift Current, Melville, Meadow Lake, and North Battleford all reported year-over-year price gains in March.